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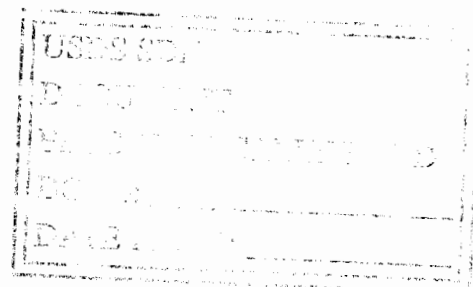
MEMO ENDORSED

* ALSO ADMITTED IN NEW YORK
* ALSO ADMITTED IN NEVADA
* ALSO ADMITTED IN NEW JERSEY

February 11, 2013

VIA FACSIMILE

Honorable Kenneth M. Karas
United States Courthouse
Southern District of New York
300 Quarropas Street
White Plains, NY 10601-4150



Re: ***Trustees of the Police & Fire Ret. Sys. v. Clapp, No. 08-cv-01515 (KMK) (GAY)***

Dear Judge Karas:

We write in response to Your Honor's request that we provide authority addressing the effect of a court closure due to weather on potential objections in connection with the settlement in the above-referenced matter.

We have been unable to locate authority directly on point. However, we wish to direct Your Honor to the language in Paragraphs 6 and 7 of the Preliminary Approval Order, Docket Item No. 85. These paragraphs state that "the Court reserves the right to adjourn the Settlement Hearing or modify any of the dates set forth herein without further notice to the Company's Shareholders" and "the Court reserves the right to approve the Settlement at or after the Settlement Hearing with such modifications as may be consented to by the parties and without further notice to the Company's Shareholders." *Id.* Such language is traditionally included in preliminary approval orders. *See Silver v. 31 Great Jones Rest.*, 11-CV-7442 (KMW) (DCF), 2013 WL 208918, at *4 (S.D.N.Y. Jan. 4, 2013); *Denney v. Jenkins & Gilchrist*, 03-CV-5460 (SAS), 2004 WL 1197251, at *5, *13, *23 (S.D.N.Y. May 19, 2004).

KOHN, SWIFT & GRAF, P.C.

CONTINUATION SHEET NO. 2

HONORABLE JUDGE KARAS
FEBRUARY 11, 2013

As per Your Honor's instructions, the parties have posted a supplemental notice on the Company's website instructing any objectors who intended to attend the Settlement Hearing on February 8, 2013, and did not, or were unable to, because of the weather or because of notice that the courthouse would be closed, to contact counsel for one or more of the parties no later than 12 noon EST on February 15, 2013. A copy of the Supplemental Notice is attached as Exhibit A.

Respectfully Submitted,

Denis F. Sheils 1B-2-M
Denis F. Sheils

cc: Donald A. Corbett, Esq. (via email)
Robert N. Shwartz, Esq. (via email)
Gregory Mark Nespole, Esq. (via email)
Malcolm T. Brown, Esq. (via email)

The Clerk of the Court
is respectfully requested
to docket this letter.

So Ordered.

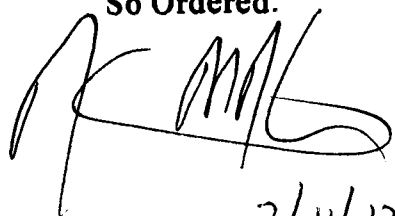

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Exhibit A

**SUPPLEMENTAL NOTICE OF PENDENCY AND SETTLEMENT OF DERIVATIVE
ACTIONS AND OF SETTLEMENT HEARING**

TO: ALL HOLDERS OF MBIA INC. STOCK ON NOVEMBER 30, 2012

As set out in the Summary Notice of Pendency and Settlement of Derivative Actions and of Settlement Hearing published in *The Wall Street Journal* on December 7, 2012, and in the Notice of Pendency and Settlement of Derivative Actions and of Settlement Hearing posted on the MBIA website since December 4, 2012 (collectively, the "Notices"), Judge Karas of the United States District Court for the Southern District of New York held a hearing (the "Settlement Hearing") on February 8, 2013, at 2:30 p.m. at the United States Courthouse, 300 Quarropas Street, White Plains, New York 10601, to consider whether to grant final approval of the proposed settlement of the Derivative Actions, as defined in the Notices.

If you intended to attend the Settlement Hearing before Judge Karas on February 8, 2013, and did not, or were unable to, because of the weather or because of notice that the courthouse would be closed, please contact counsel for one or more of the parties listed below no later than **12 noon EST on February 15, 2013:**

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